

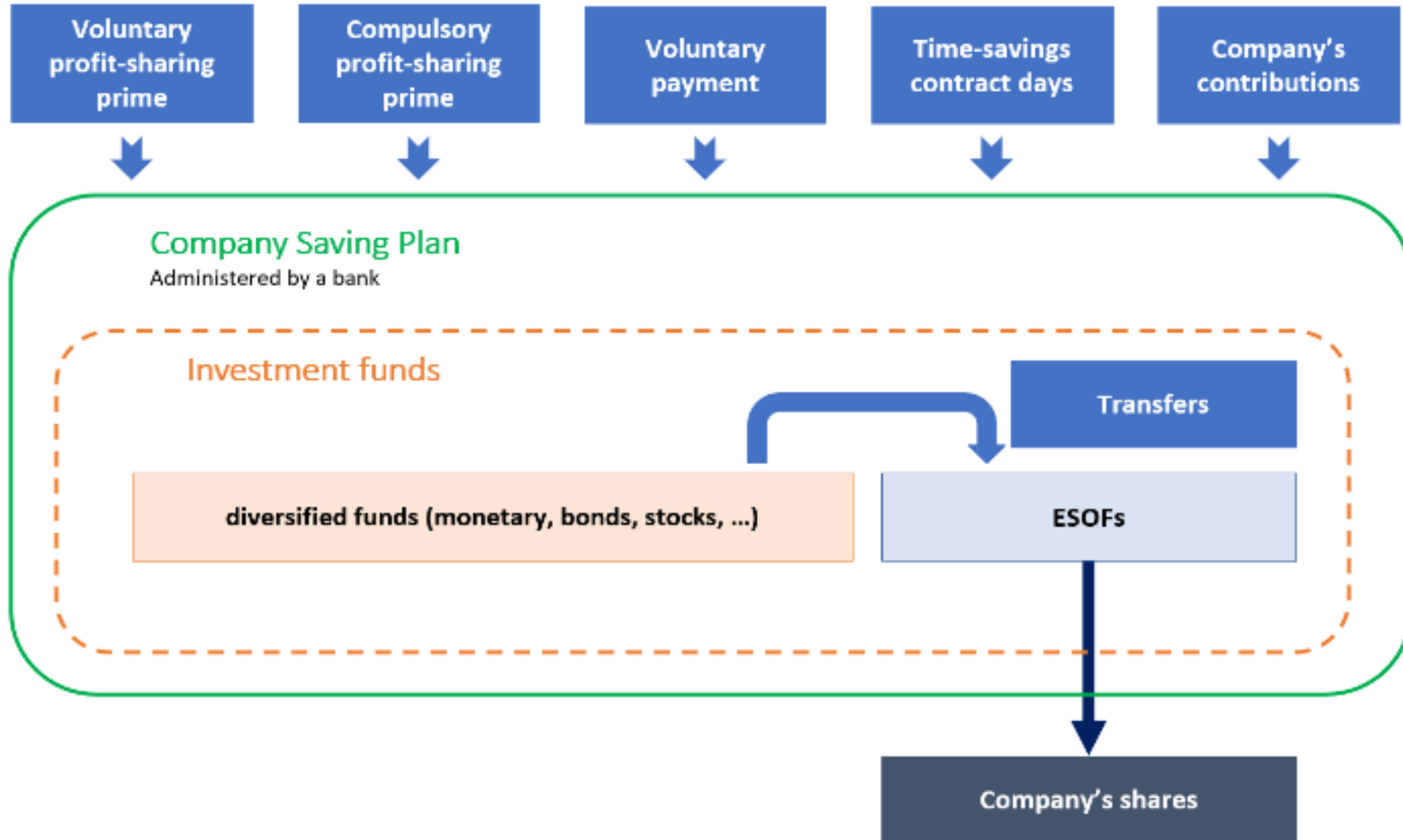
# Employee Stock Ownership Funds (ESOFs) Reducing Wealth Inequalities in France

**Thibault Mirabel**

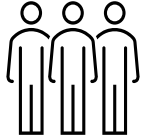
Head of Research at Equalis Capital  
Vice-President of Capital Collectif

[t.mirabel@equaliscapital.com](mailto:t.mirabel@equaliscapital.com)

# The French ESOF (*FCPE simplifié*)



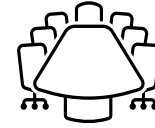
# Data



88,031 subscriptions



€ 287M investment



72 (28% of) unlisted ESOF



2016-2023

## Sources of investment

68% provide contributions

19% offer discounted price

37% distribute voluntary profit-sharing

44% distribute mandatory profit-sharing

37% authorize voluntary payment

## Limitations

1) cannot identify employees

2) selection bias

3) investment = proxy of individual wealth

# Results

## ESOFs and wealth inequalities

		Gini Index	T10/B50 ratio
ESOFs	with contributions	0.57	14
	without contributions	0.66	23
FRANCE		0.72	62

## Investment profiling of subscriptions

